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OIL RESERVES







AND PRODUCTION

North American Oil Reserves 2003

(proven reserves as of December 31, 2003)



Location	Reference	Billion Barrels
Canada		
B.C.	CAPP	0.14
Alberta	EUB	176.10
Saskatchewan	CAPP	1.16
Manitoba	CAPP	0.02
Ontario	CAPP	0.01
East Coast Offshore	CAPP	0.85
Mainland Territories	CAPP	0.06
Mackenzie Beaufort	CAPP	0.34
Total Canada		178.68

USA		
PADD I	US EIA 	0.10
PADD II	US EIA 	1.47
PADD III	US EIA 	6.51
PADD IV	US EIA 	1.27
PADD V	US EIA 	8.31
FED. OFFSHORE	US EIA 	5.01
MISCELLANEOUS	US EIA	0.02
Total USA		22.68

Mexico		
Total Mexico	OGJ	15.67

Total North America		217.03
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Reference:

Alberta Energy and Utilities Board (EUB)
Canadian Association of Petroleum Producers (CAPP)
Oil & Gas Journal (OGJ)
United States Energy Information Administration (EIA)



Alberta has abundant, reliable, accessible and secure oil reserves

- Under anticipated economic conditions and using current technology, Alberta has about 176.1 billion barrels of proven oil reserves.
- Total recoverable oil reserves are estimated at over 334 billion barrels.
- While conventional oil reservoirs are scattered throughout the province, oil sands underlie 140,800 square kilometres (54,363 square miles) of primarily northern Alberta — an area larger than the state of Florida.
- Oil sands production for 2003 averaged about 964 thousand barrels a day. It is anticipated that oil sands production could triple by 2013. Conventional crude oil production averaged 629 thousand barrels a day in 2003.
- Alberta's conventional crude oil generally ranges between 15 to 40 degrees API¹ and is recovered through conventional drilling methods. For heavier oil that is referred to as bitumen, below 15 degrees API¹, recovery is done through more innovative technologies such as co-production with sand, thermal injection and mining techniques.
- Cumulatively from 1996 to 2002, about \$24 billion was invested in the oil sands industry. Over \$70 billion of further investments in oil sands projects have been announced by industry for the period 2003-2020.

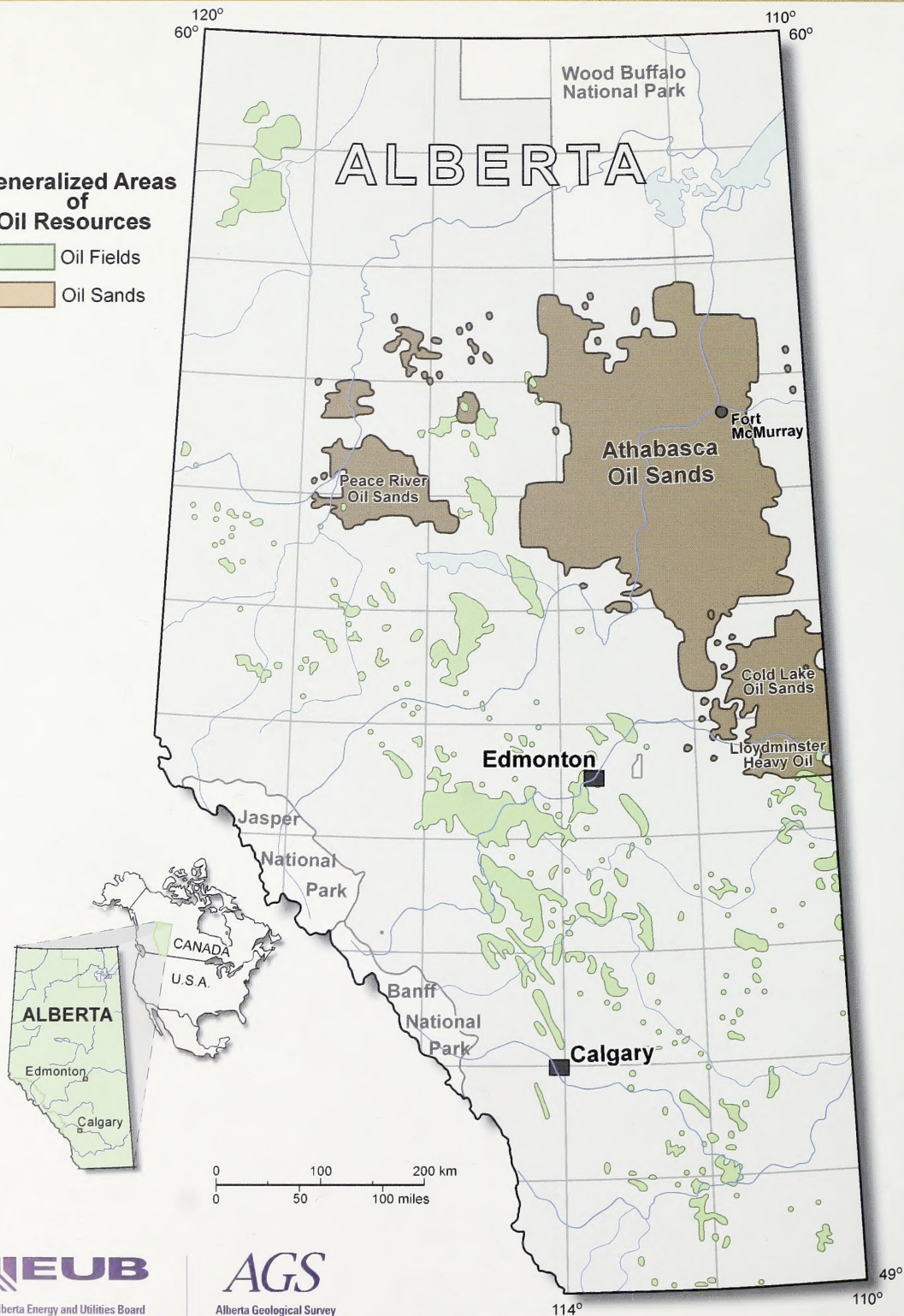
¹ API (American Petroleum Institute) refers to the accepted standard for measuring and determining crude oil gravity. The lower the degrees API classification, the heavier the crude oil.

Hydrocarbon Resources

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Generalized Areas of Oil Resources

-  Oil Fields
-  Oil Sands



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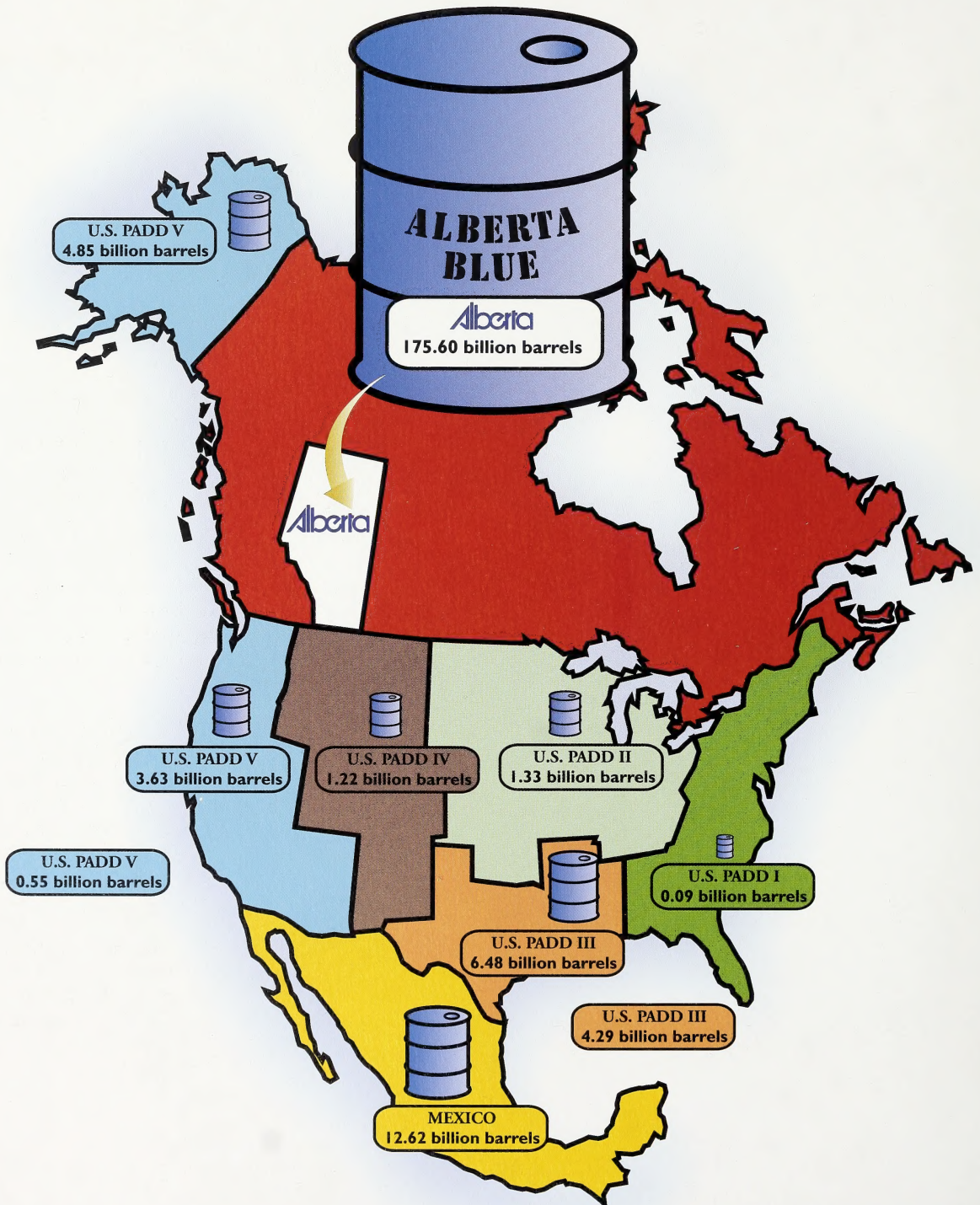


OIL RESERVES

AND PRODUCTION






North American Oil Reserves 2002

(proven reserves as of December 31, 2002)



Petroleum Administration Defense District (PADD)

Location	Reference	Billion Barrels
Canada		
B.C.	CAPP	0.16
Alberta	EUB	175.60
Saskatchewan	CAPP	1.16
Manitoba	CAPP	0.02
Ontario	CAPP	0.01
East Coast Offshore	CAPP	0.95
Mainland Territories	CAPP	0.07
Mackenzie Beaufort	CAPP	0.34
Total Canada		178.31

USA		
PADD I	US DOE 	0.09
PADD II	US DOE 	1.33
PADD III	US DOE 	10.77
PADD IV	US DOE 	1.22
PADD V	US DOE 	9.03
Total USA		22.44

Mexico		
Total Mexico	OGJ	12.62

Total North America		213.37
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Reference:

Alberta Energy and Utilities Board (EUB)
Canadian Association of Petroleum Producers (CAPP)
Oil & Gas Journal (OGJ)
United States Energy Information Administration (EIA)



Alberta has abundant, reliable, accessible and secure oil reserves

- Under anticipated economic conditions and using current technology, Alberta has about 176 billion barrels of proven oil reserves.
- Total recoverable oil reserves are estimated to equal almost 335 billion barrels.
- While conventional oil reservoirs are scattered throughout the province, oil sands underlie 140,800 square kilometres (54,363 square miles) of primarily northern Alberta — an area larger than the state of Florida.
- Marketable oil sands production for 2002 averaged 740 thousand barrels a day, representing 32% of Canada's crude output. It is anticipated that oil sands production will more than double by 2010. Conventional crude oil production averaged 660 thousand barrels a day in 2002.
- Alberta's conventional crude oil generally ranges between 15 to 40 degrees API¹ and is recovered through conventional methods. For heavier oil that is referred to as bitumen, below 15 degrees API¹, recovery is done through more innovative technologies such as co-production with sand, thermal injection and mining techniques.
- Approximately \$87 billion of investment in the development of Alberta's oil sands has been announced for the period 1996 to 2016, of which upwards of \$50 billion is expected to occur.

¹ API (American Petroleum Institute) refers to the accepted standard for measuring and determining crude oil gravity. The lower the degrees API classification, the heavier the crude oil.



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Hydrocarbon Resources

Generalized Areas of Oil Resources

-  Oil Fields
-  Oil Sands

